

The Big Stone Gap Post.

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TOWN BONDS

And the Sinking Fund.

Editor Post:

Citizens frequently ask me about the condition of the fund that is being created with which to pay the bonds issued by the town. It is natural and entirely proper for them to want to know about this money. It belongs to them collectively as a corporate body and with your permission I will "extend some remarks" about it in your paper.

Judging from some remarks I occasionally hear, there is some reason to believe that some persons must have started reports calculated to cause suspicion and uneasiness, but so far as safety and solvency is concerned I can find no room for criticism. Most of it is loaned on improved real estate in the town and secured by deeds of trust, and the balance is on deposit at 4 per cent. If the interest is not paid when due it is compounded, so while there has possibly been more laxity in interest collections than good business principles would justify, and this only in a few instances, yet the town has not lost anything by it as the security in each case is ample to cover the principal and all accrued compounded interest. There has been a marked improvement in interest collections recently and it is the purpose of the commission to collect the arrearage—without drastic action if possible—but to collect it.

But before going any further with this subject it may be better to freshen up a little about the bonds.

The first bond issue was in 1899 for \$25,000 and the proceeds were used to purchase the public water system which had been installed by a private concern at a reported cost of \$30,000. These bonds bear five per cent interest payable semi-annually and will mature in 30 years from date of issue, that is, in 1929. The interest charge of \$1,250 a year on these bonds is paid out of water rents.

The next bond issue was in 1904 and the amount was \$20,000. These bonds bear the same rate of interest and run for the same number of years as the former ones, and will mature in 1934. The \$1,000 annual interest charge on them is also paid out of water rents, making \$2,250 a year in interest charges to be borne by water rents before there is anything left to lay away with which to pay the bonds. About one half the proceeds of this second bond issue were used in the construction of the river bridges and main roads and the balance on extensions to the water mains and reservoir behind Imboden Hill.

The third and last bond issue was in 1910 and was for \$30,000. They bear the same rate of interest and will mature in 1940. The annual interest charge of \$1,500 on this issue is paid out of current taxes. The chief purposes of this issue were to erect a jail for prisoners brought to U. S. Court and to construct a central or main sewer. Both were imperatively necessary, and a substantial fire proof town hall, fire hall and jail were constructed all in one building. There was also street and sidewalk and other sewer work done out of the proceeds of this bond issue. So, there are \$75,000 in bonds outstanding, of which water bears \$45,000.

The Sinking Fund.

As soon as the town took over the water system and began to collect the rents a Board of Sinking Fund Commissioners was organized to manage the fund. Four citizens, together with the Mayor of the town, compose this board and there is no compensation for service on it. In 1908 most of the members resigned and others were elected. When this took place the accounts were audited by Mr. J. S. Wright, who reported it alright; and those of us who know Mr. Wright will have no

anxiety about the period covered by his report.

By direction of the board Mr. A. L. Witt has submitted a detailed report covering the period from July 1st, 1908, to December 31st, 1916. There was on hand July 1st, 1908, \$3,885.84 cash on deposit, and a loan of \$2,500 making a total of \$6,385.84; and on December 31st, 1916 there was on hand cash \$1,342.67 and loans \$15,303.59, total \$16,646.26. Semi-annual interest charges of \$1,125 paid out this month (January) leaves \$15,521.17 now on hand.

The citizens composing the board at present are: Mr. M. H. Graber, Treasurer, Mr. A. L. Witt, Secretary, Mr. J. S. Hamblen and Dr. W. A. Baker. In September, 1915, I called a meeting and suggested that the policy of loaning the funds be discontinued with the purpose of having available a fund with which to purchase any of the bonds that we could get on favorable terms. This policy has been followed so far, and the fund on deposit having grown to proportions to justify it, correspondence has been started with the object of purchasing some of them back and retiring them. But as before stated we get 4 per cent while we wait. In 1919 the first issue will have run two thirds their life and in 1920 all loans now outstanding will have matured. If these bonds can be bought at advantageous terms the loans ought to be called and that issue of bonds retired so that the \$1,250 annual interest on them could be placed to the retirement of the second issue.

The loans made are as follows with interest due December 31, 1916.

| Date | Amount | Accrued Interest |
|--|---------|------------------|
| Nov. 1904 | \$2,500 | \$99.14 |
| Aug. 1908 | 1,000 | 29.19 |
| Aug. 1908 | 1,000 | 29.19 |
| Sept. 1908 | 1,000 | 29.19 |
| Feb. 1909 | 672 | 20.46 |
| Feb. 1910 | 500 | 15.34 |
| Nov. 1910 | 500 | 15.34 |
| Feb. 1911 | 200 | 7.18 |
| Oct. 1911 | 1,000 | 36.90 |
| May 1912 | 1,000 | 36.90 |
| Oct. 1912 | 500 | 18.45 |
| Dec. 1913 | 800 | 29.19 |
| Dec. 1913 | 1,000 | 36.90 |
| Apr. 1914 | 800 | 29.19 |
| Jan. 1915 | 700 | 25.53 |
| Feb. 1915 | 500 | 18.45 |
| Feb. 1915 | 800 | 29.19 |
| July 1915 | 1,000 | 36.90 |
| July 1915 | 600 | 22.14 |
| Nov. 1915 | 700 | 25.53 |
| Total compounded interest due \$2,011.19 | | |

Since July 1st, 1908, there has been collected in interest \$3,997.26, of which sum \$950 has been paid on the first loan, and the average annual water rent deposits for the period are \$3,749.50 and they are increasing as the town grows.

Besides the unpaid interest mentioned above there are other items in the hands of the town to be paid over to the Commission when collected, amounting to \$1,125. These items are checks for \$1,958 and \$67.00 respectively, and a process of adjustment is being worked out whereby they will be collected or secured safely until future payments liquidate them.

So, the total resources in the hands of the Commission, together with sums due to be paid over to it amount to \$20,562.56.

Respectfully,
W. S. ROSE,
Mayor.

Found Guilty.

A. T. Peterson, of Scott County, was tried here Wednesday and Thursday in Federal Court on a charge of stealing a money order stamp from the postoffice at Duffield, Va., about two years ago and was found guilty. Judgment on verdict was stayed for a period of sixty days in order to enable the defendant's counsel to make application for writ of error before the United States Circuit of Appeals at Richmond, his bond being fixed at \$2500 which was furnished.

The defendant was represented by Attorneys W. H. Bond and R. P. Bruce, of Wise, and Wright Cox, of Gate City. The prosecution was conducted by District Attorney Robert E. Byrd and Assistant District Attorney Joseph E. Chitwood. The case attracted considerable attention, the court room being filled with people during both days of the trial.

Busy Bee Class Entertains.

Misses Jermina Willis and Nannie Pippin entertained very enjoyable at the home of Mr. and Mrs. John Willis Saturday afternoon the members of the Busy Bee Sunday School Class.

The afternoon was spent very pleasantly in playing numerous games and toasting marshmallows, during which they enjoyed the contest in making the greatest number of words out of the word Mediterranean Miss Mary Lee Madden, the class teacher, won the prize, a crepe-de-chine handkerchief.

At the close of the afternoon delicious ice cream, two kinds of cake and home made candy were served.

Those present were: Misses Mary Lee Madden, Winifred Mullins, Glensie Witt, Thelma Banks, Kate Lewis Pettit, Reba Collier, Dorothy Chandler, Alice Siemp, Junanita Taylor, Ruth Barron, Polly Kelly, Jermina Willis and Nannie Pippin.

Pardee Locals

Dr. J. G. Bently, who has been doing work about Manchester, Kentucky, is back with us and was warmly welcomed by the many friends and former patients. He is not only a good surgeon and physician but has the happy faculty of making and keeping friends.

Rev. John Black and wife are holding revival meetings at Roaring Fork and are meeting with much success. On Sunday evening an overflowing meeting was held in the Star Theatre and Dr. Black held his audience spell bound as he expounded the truths of the Gospel. The Doctor and his estimable wife are doing good work and their services should be appreciated.

William N. Jones, contractor, is just about finishing the ten double houses at Pardee and is now working on the hotel. The improvements add to the town's appearance and are appreciated by us all.

The Norton Light & Power

Company are locating lines to carry power from Rochester to Blackwood, Roaring Fork and Pardee. Mr. Terpstra, the President, says he will have current to us about March 1st.

The Ladies of Blackwood have organized a Ladies Aid Society and Epworth League and are having very successful meetings. We wish them every success.

Contractor A. J. Still, of Norton, has secured the concrete and stone work connected with our new No. four tippie and expects to begin work at once.

The Schmitzbank Club is preparing for their usual spring reunion which will take place on Washington's Birthday, February 22nd. Elaborate preparations are being made to entertain the out of town members. The session will wind up with a banquet.

The Blackwood Coal & Coke Company has contracted for a new and modern tippie to cost about \$20,000 which will take care of coal mined from Taggart and low splint beds with sloping booms.

The Spelling Bee held at Pardee between the pupils of the Band Mill school and Pardee school was very interesting and was won by a slight margin by the Band Mill. Miss Chapman says, however that her scholars will win next time.

Our citizens are generally overjoyed since "Booze" was knocked out on November 1st. Our postmaster, Mr. Goodyn, tells us that it is surprising to see money flowing to the banks of our neighboring towns instead of into the coffers of the rum seller.

Rev. Hughes, Episcopal minister of Norton, preached to us last Friday. His discourse was greatly enjoyed by a large and enthusiastic assemblage. "Come again."

Reception for Rev. Alfriend.

Mr. and Mrs. W. R. Peck gave a very delightful reception at their home Saturday evening at eight thirty to the members of the Episcopal Church in honor of their minister, Rev. W. J. Alfriend, who, for the past six months, has been with Company H. down on the border.

During the evening Mrs. Peck, assisted by Mrs. R. B. Alsover, Mrs. Sayers, Mrs. G. L. Taylor, Mrs. J. L. McCormick and Mrs. L. T. Winston, served delicious sandwiches and coffee to the guests.

Those present were: Mr. and Mrs. J. W. Chalkley, Mr. and Mrs. H. A. Alexander and guest, Mrs. Jordan. Mr. and Mrs. C. L. Rowe, Mr. and Mrs. H. M. Hinkle, Mr. and Mrs. D. B. Sayers, Mr. and Mrs. A. D. Owens, Mr. and Mrs. H. W. Leet, Mr. and Mrs. J. L. McCormick, Mr. and Mrs. R. B. Alsover, Mr. and Mrs. L. T. Winston, Mr. and Mrs. W. T. Goodlee, Mr. and Mrs. G. L. Taylor, Messrs. Byron Rhoads, O. C. Bell, Misses Caroline Rhoads, Nellie and Louise Horsley, Miriam and Elsie Taylor, Dorothy Owens and Janet Bailey.

Board of Trade

Elects New Officers At A Meeting Held Monday Night.

Pursuant to a call issued by the president, a meeting of the Board of Trade was held in the Monte Vista Building Monday night for the purpose of electing officers for the coming year and hear reports of the business for year 1916, to which quite a number of business men attended.

The meeting was called to order by President R. B. Alsover, who briefly stated the object of the meeting and called on L. T. Winston to make report of the financial condition of the board, which showed that a fund of \$400 remained to the credit of the union deposit fund and a balance of \$51.25 for the Board.

Nominations for officers being in order C. S. Carter was nominated for president and elected by acclamation. R. E. Taggart was elected Vice president and W. E. Saxton, secretary and treasurer.

Mr. Alsover, in making his report for the past year's business stated that although the board had not accomplished much in the way of securing industries for the town there was no reason why much should not be done in the future as business having increased greatly in the Gap during the past year.

A report read by W. T. Goodlee on finances of the town showed conditions were greatly improved, also ample fund has been provided for the continuation of the school for the full term.

East Stone Gap

Hobart Witt, of Roda, spent Sunday with friend near town.

Prof. Hall and Misses Anna O. Daniels and Stella Reynolds, teachers at this place, attended the teachers meeting at Big Stone Gap Saturday.

Jessie Elkins, Walter Tate, Virgil Minton and Misses Alie Skeen, Bess Tate and Ida Turner motored to Big Stone Gap Friday evening. They reported a nice time and enjoyed the evening fine.

Rev. Early preached a most splendid sermon here Sunday morning and the people enjoyed it fine. Rev. Early is the new pastor of the M. M. Church South, at this place, and is beginning his work well.

Mr. and Mrs. J. G. Mullins spent Saturday night and Sunday with relatives at Inman.

F. G. Skeen, of Exeter, spent Sunday with homefolks.

T. G. Morris was a business visitor at Big Stone Gap Saturday.

District Teachers' Meeting.

Saturday morning the teachers of the Big Stone Gap and Richmond Districts held their annual meeting here in the School building. The meeting was opened by the chairman, Prof. A. J. Wolfe, of the Gap. The first on the program was "The Place of Play and Recreation in Modern Education," which was discussed profitably by Miss Anna Daniels, of the East Stone Gap School, and Prof. E. C. Akers and others, followed by an interesting report of the Educational Conference held in Richmond Thanksgiving, by Prof. H. L. Suffridge, of Appalachia, with special emphasis on High School English and discussed by Miss Nell Van-Gorder.

Jack J. Kelly, Jr., the new superintendent, gave a very good talk on "The Co-operation of Teachers and Superintendent." During his talk he spoke of the place in the hearts of the teachers for Ex-Supt. J. N. Hillman, which could not be filled but hoped they would find a new place in their hearts for him, which we are sure has already been found.

One of the most important numbers on the program was "How to Keep Boys in School," was discussed by Prof. S. R. Hall, of East Stone Gap, followed by a very beneficial talk by Mrs. Margaret Hoff, of Appalachia, who is much interested in school work. "How to Teach English in the Grades," was fully discussed by Misses Flora Bruce, of the Gap, Genevieve McComas, of Appalachia, and Prof. W. B. Ramsey, of Imboden School. The last number on the program, which was very interesting, was a paper on "Nature Study in the Primary Grades," by Miss Reba Orr, of Dryden. This closed a very successful and beneficial meeting.

On Friday night Dr. J. P. McConnell, president of the Bedford State Normal School, addressed the Parent-Teachers' Association in the school hall. He made a splendid address, such as Dr. McConnell always makes, which was attentively listened to by a large number of the parents and teachers of the town. Dr. McConnell is deeply interested in education work in Southwest Virginia and is devoting his entire time to the cause.

Strong-Davis.

Imboden, Va., Jan. 29.—A wedding of much interest to their many friends took place here last Friday when Mr. R. E. Strong and Nellie Davis shipped away to Keokuk and were happily married. They were accompanied on their trip by Miss McArthur. Mrs. Strong is the daughter of Mr. J. F. Davis, of this place, who is an employee of the Stonega Coke & Coal Company. Mr. Strong is also an employee of the above Company being employed as clerk in their store at this place. Their many friends joined in hearty good wishes for a happy and prosperous married life for the newly married couple.

Stockholders Meeting.

The annual meeting of the Stockholders of the Interstate Railroad Company will be held at the Fleischman House, Alexandria, Virginia, Wednesday, February 21, 1917, at 12:30 o'clock p. m., for the purpose of hearing annual reports, electing a Board of Directors, and transacting such other business as may properly come before the meeting.

H. B. PRICE,
Secretary.

Stockholders Meeting.

The annual meeting of the stockholders of The Virginia Coal and Iron Company will be held at the Fleischman House, Alexandria, Virginia, Wednesday, February 21, 1917, at twelve o'clock Noon, for the purpose of hearing annual reports, electing a Board of Directors, and transacting such other business as may properly come before the meeting.

W. C. KEST,
Secretary.

John Clashy, a fireman on the Southern Railway is moving his family this week from the Gap to Appalachia.



The famous singing and dancing company in the big fun show of tunes and tangoes "September Morn" coming to the Amuzu Theatre Wednesday night, February 7th.